

Doll

UNOFFICIAL COPY

Ameristar Financial
1100 E. Woodfield Dr.
Suite 420
Schaumburg Ill 60173



87488989

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MORTGAGE

111-6174901

THIS MORTGAGE ("Security Instrument") is given on AUGUST 31 19 87 The mortgagor is SCOTT T. WILSON AND PATRICIA M. WILSON, HUSBAND AND WIFE

("Borrower"). This Security Instrument is given to AMERISTAR FINANCIAL CORPORATION, A CORPORATION ITS SUCCESSORS AND OR ASSIGNS which is organized and existing under the laws of THE STATE OF CALIFORNIA, and whose address is 3860 CALLE FORENADA SAN DIEGO, CA 92123 ("Lender").

Borrower owes Lender the principal sum of ONE HUNDRED FIFTY ONE THOUSAND ONE HUNDRED FIFTY AND NO/100

Dollars (U.S \$ 151,150.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on SEPTEMBER 1, 2017 This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property

located in COOK County, Illinois: PARCEL ONE: THAT PART OF LOT 31 IN POPLAR CREEK CLUB HOMES, UNIT 3, DESCRIBED AS FOLLOWS:

SEE ATTACHED RIDER.

87488989

07-08-300-060

which has the address of 1659 CARMEL COURT-UNIT 3 HOFFMAN ESTATES Illinois 60194 ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

AMERISTAR FINANCIAL CORPORATION, A CORPORATION
ITS SUCCESSORS AND/OR ASSIGNS
1100 EAST WOODFIELD DRIVE, SUITE 100
SCHAUMBURG, ILLINOIS 60173

RECORD AND RETURN TO:

SCHAUMBURG, IL 60173

PREPARED BY:
JULIE SOVEREEN

My Commission expires: 10/7/90

87488989
\$17.00 MAIL

OFFICIAL SEAL
WILLIAM F. SUITH, JR.
Notary Public, State of Illinois
My Commission Expires 10/7/90

Given under my hand and official seal, this 31 day of AUGUST, 1987

set forth.

signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that The Y

ARE personally known to me to be the same person(s) whose name(s) were

do hereby certify that SCOTT T. WILSON AND PATRICIA M. WILSON, HUSBAND AND WIFE

I, THE UNDERSIGNED, a Notary Public in and for said county and state,

STATE OF ILLINOIS, County ss: Cook

[Space Below This Line For Acknowledgment]

(Seal) Borrower

(Seal) Borrower

(Seal) PATRICIA M. WILSON/HIS WIFE

(Seal) SCOTT T. WILSON

By SIGNING BELOW, Borrower, accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Others (specify) OCCUPANCY RIDER

Graduated Payment Rider

Adjustable Rate Rider

Condominium Rider

DEPT-07-20-Handily Rider \$17.40

#11111 TRAM 0456 07/04/87 07:39:50
#7748 # 4 * 57-48989
COOK COUNTY RECORDER

Instrument. [Check applicable box(es)] supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security

23. Rider to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and

22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property. Borrower shall pay any recordation costs.

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially

appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the

costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding.

19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17

and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further

inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or

before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding.

Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

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If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

12. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

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(INFORM COVENANTS. Borrower and Lender covenant and agree as follows:

- 1. Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.
- 2. Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attach to this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.
- 3. Funds for Taxes and Insurance.** Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.
- 4. Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.
- 5. Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach in priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.
- 6. Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amount and for the periods that Lender requires. The insured amount shall be chosen by Borrower, subject to Lender's approval which shall not be unreasonably withheld.
- 7. Preservation and Maintenance of Property; Leaseholds.** Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.
- 8. Protection of Lender's Rights in the Property; Mortgage Insurance.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.
- 9. Insurance.** Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.
- 10. Insurance.** All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.
- 11. Insurance.** Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.
- 12. Insurance.** Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If from damage to the Property prior to the acquisition of the Property, Borrower's right to any insurance policies and proceeds resulting from damage to the Property immediately prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument.
- 13. Insurance.** Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.
- 14. Insurance.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.
- 15. Insurance.** Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

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770
Jm

Lot 31

07-08-300-116

PARCEL ONE:

THAT PART OF LOT 31 IN POPLAR CREEK CLUB HOMES, UNIT 3, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 31; THENCE SOUTH 02 DEGREES 48 MINUTES 00 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 31, A DISTANCE OF 2.85 FEET; THENCE SOUTH 87 DEGREES 12 MINUTES 00 SECONDS EAST, A DISTANCE OF 9.60 FEET, TO AN EXTERIOR CORNER OF A CONCRETE FOUNDATION FOR THE POINT OF BEGINNING; THENCE ALONG THE EXTERIOR SURFACE OF SAID FOUNDATION WALL THE FOLLOWING COURSES AND DISTANCES: SOUTH 88 DEGREES 34 MINUTES 00 SECONDS EAST, A DISTANCE OF 15.06 FEET; THENCE NORTH 01 DEGREE 26 MINUTES 00 SECONDS EAST, A DISTANCE OF 1.69 FEET; THENCE SOUTH 88 DEGREES 34 MINUTES 00 SECONDS EAST, A DISTANCE OF 5.96 FEET; THENCE SOUTH 01 DEGREE 26 MINUTES 00 SECONDS WEST, A DISTANCE OF 1.69 FEET; THENCE SOUTH 88 DEGREES 34 MINUTES 00 SECONDS EAST, A DISTANCE OF 15.08 FEET TO AN EXTERIOR CORNER OF SAID FOUNDATION; THENCE SOUTH 88 DEGREES 34 MINUTES 00 SECONDS EAST, ALONG THE PROLONGATION OF THE LAST DESCRIBED COURSE, A DISTANCE OF 0.33 FEET, TO A POINT OF INTERSECTION WITH THE CENTERLINE OF THE COMMON FOUNDATION WALL BETWEEN PARCELS 1659 AND 1661; THENCE SOUTH 01 DEGREE 26 MINUTES 00 SECONDS WEST, ALONG SAID CENTERLINE, A DISTANCE OF 32.08 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF A PART OF THE SOUTHERLY EXTERIOR SURFACE OF SAID FOUNDATION; THENCE SOUTH 88 DEGREES 34 MINUTES 00 SECONDS EAST, ALONG SAID WESTERLY EXTENSION, A DISTANCE OF 0.36 FEET, TO AN EXTERIOR CORNER OF SAID FOUNDATION; THENCE ALONG THE EXTERIOR SURFACE OF SAID FOUNDATION, THE FOLLOWING COURSES AND DISTANCES: SOUTH 01 DEGREE 26 MINUTES 00 SECONDS WEST, A DISTANCE OF 25.92 FEET; THENCE NORTH 88 DEGREES 34 MINUTES 00 SECONDS WEST, A DISTANCE OF 37.69 FEET; THENCE NORTH 01 DEGREE 26 MINUTES 00 SECONDS EAST, A DISTANCE OF 1.00 FOOT; THENCE SOUTH 88 DEGREES 34 MINUTES 00 SECONDS EAST, A DISTANCE OF 3.70 FEET; THENCE NORTH 01 DEGREE 26 MINUTES 00 SECONDS EAST, A DISTANCE OF 21.42 FEET; THENCE NORTH 45 DEGREES 59 MINUTES 20 SECONDS EAST, A DISTANCE OF 5.06 FEET; THENCE NORTH 43 DEGREES 32 MINUTES 13 SECONDS WEST, A DISTANCE OF 13.12 FEET; THENCE NORTH 01 DEGREE 26 MINUTES 00 SECONDS EAST, A DISTANCE OF 9.05 FEET; THENCE NORTH 45 DEGREES 26 MINUTES 00 SECONDS EAST, A DISTANCE OF 2.86 FEET; THENCE NORTH 01 DEGREE 26 MINUTES 00 SECONDS EAST, A DISTANCE OF 11.62 FEET, TO THE POINT OF BEGINNING,

BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 17, 1985 AS DOCUMENT 85-063430, IN COOK COUNTY, ILLINOIS.

PARCEL TWO:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY TRUSTEE'S DEED FROM LYONS FEDERAL TRUST AND SAVINGS BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED OCTOBER 23, 1983 AND KNOWN AS TRUST NUMBER 209 TO SCOTT T. WILSON AND PATRICIA M. WILSON, HIS WIFE, RECORDED 9-4-87 AS DOCUMENT 87488988 FOR INGRESS AND EGRESS OVER THE PROPERTY DESCRIBED IN EXHIBIT "B" ATTACHED TO THE DECLARATION OF PARTY WALL RIGHTS, COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED NOVEMBER 14, 1984 AS DOCUMENT 27336477, AND ANY AMENDMENTS THERETO.

1659 CARMEL COURT, HOFFMAN ESTATES, ILLINOIS 60194
PERMANENT INDEX NUMBER: ~~07-08-300-060~~

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11/08/2010 11:00 AM

FARBER COPY

PROPERTY OF COOK COUNTY CLERK'S OFFICE

PROPERTY OF COOK COUNTY CLERK'S OFFICE

COOK COUNTY

COMMERCIAL BANK OF CHICAGO
18 N. LAUREL ST. CHICAGO, ILL. 60602
OFFICE OF THE CLERK OF COOK COUNTY
100 N. LAUREL ST. CHICAGO, ILL. 60602
PROPERTY OF COOK COUNTY CLERK'S OFFICE

FARBER COPY

PROPERTY OF COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this 31ST day of AUGUST, 19 87, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date, given by the undersigned (the "Borrower") to secure Borrower's Note to AMERISTAR FINANCIAL CORPORATION

(the "Lender")

of the same date and covering the Property described in the Security Instrument and located at:

1659 CARMEL COURT-UNIT 3, HOFFMAN ESTATES, ILLINOIS 60194

[Property Address]

07-08-300-060

The Property includes, but is not limited to, a parcel of land improved with a dwelling, together with other such parcels and certain common areas and facilities, as described in

(the "Declaration"). The Property is a part of a planned unit development known as POPLAR CREEK CLUB HOMES

[Name of Planned Unit Development]

(the "PUD"). The Property also includes Borrower's interest in the homeowners association or equivalent entity owning or managing the common areas and facilities of the PUD (the "Owners Association") and the uses, benefits and proceeds of Borrower's interest.

PUD COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. PUD Obligations. Borrower shall perform all of Borrower's obligations under the PUD's Constituent Documents. The "Constituent Documents" are the: (i) Declaration; (ii) articles of incorporation, trust instrument or any equivalent document which creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the Property which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage provided by the master or blanket policy.

In the event of a distribution of hazard insurance proceeds, in lieu of restoration or repair following a loss to the Property or to common areas and facilities of the PUD, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender. Lender shall apply the proceeds to the sums secured by the Security Instrument, with any excess paid to Borrower.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount and extent of coverage to Lender.

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property or the common areas and facilities of the PUD, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 9.

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

(i) the abandonment or termination of the PUD, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) any amendment to any provision of the "Constituent Documents" if the provision is for the express benefit of Lender;

(iii) termination of professional management and assumption of self-management of the Owners Association;

or
(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. Remedies. If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this PUD Rider.

(Seal)
Borrower

(Seal)
SCOTT T. WILSON
Borrower

(Seal)
Borrower

(Seal)
PATRICIA M. WILSON/HIS WIFE
Borrower

87483989

UNOFFICIAL COPY

APPROVED AND FORWARDED: [Signature]
JUDICIAL CLERK
COURT OF COMMON PLEAS
COUNTY OF COOK, ILLINOIS
JANUARY 10, 1988
07-08-88-000

Property of Cook County Clerk's Office

000000

[Signature]
JUDICIAL CLERK
COURT OF COMMON PLEAS
COUNTY OF COOK, ILLINOIS

UNOFFICIAL COPY

OCCUPANCY RIDER TO SECURITY INSTRUMENT AND PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned ("Borrower") agrees that the following provisions shall be incorporated into the Security Instrument (which may be a deed of trust, mortgage, security deed or other security instrument) as well as the Promissory Note of the same date which is secured by said Security Instrument. During such time that the provisions of this Rider shall be in effect, to the extent that its provisions are inconsistent with the provisions of said Security Instrument or Promissory Note, the provisions of this Rider shall prevail and shall supersede any such inconsistent provisions.

If the Federal Home Loan Mortgage Corporation ("FHLMC"), the Federal National Mortgage Association ("FNMA"), Residential Funding Corporation ("RFC") or any other third party buys all or some of Lender's rights under said Security Instrument and Promissory Note, this Rider will no longer have any force or effect. If, thereafter, FHLMC, FNMA, RFC or any other third party should transfer said Security Instrument and Promissory Note to Lender or Lender's successor in interest or assigns, the provisions of this Rider shall thereupon be reinstated.

OWNER-OCCUPANCY REQUIREMENT

As an inducement for Lender to make the loan secured by the Security Instrument, Borrower has agreed to:

- 1) occupy as Borrower's primary residence, the real property commonly known as 1659 CARMEL COURT.....
UNIT 3, HOFFMAN ESTATES, ILLINOIS 60194..... ("Real Property")
 within 30 days of the date the Security Instrument is recorded, and
- 2) continue to occupy said Real Property through the one-year anniversary date of the recordation of the Security Instrument. Lender may waive this one-year occupancy requirement if Lender, in its sole discretion, determines that Borrower failed to meet this requirement for reasons beyond his or her control.

Borrower acknowledges that Lender would not have agreed to make the loan if the Real Property were not to be owner-occupied and that the interest rate set forth on the face of the Promissory Note, as well as other terms of the loan, were determined as a result of Borrower's representation that the Real Property would be owner-occupied.

Borrower further acknowledges that, among other things, purchasers of loans (including agencies, associations and corporations created by the federal and state governments for the purchases of loans) typically require that properties securing loans acquired by such purchasers be owner-occupied, and will reject loans for which the security properties are not owner-occupied; the risks involved and the costs of holding and administering a loan are often higher in the case of a loan where the security property is not owner-occupied; and, if and when Lender makes a loan on non-owner-occupied property, Lender typically makes such a loan on terms different from those of loans secured by owner-occupied properties.

Accordingly, in the event the Real Property is not occupied as Borrower's primary residence within 30 days of the recordation of the Security Instrument and through the one-year anniversary date of the recordation of the Security Instrument, the holder of the Promissory Note may, solely at the holder's option, either:

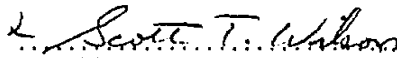
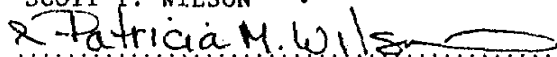
- (a) declare all sums owed under the Promissory Note and secured by the Security Instrument to be immediately due and payable, or
- (b) if the loan's interest rate is fixed, increase the interest rate set forth in the Promissory Note by one percentage point (1.00%), effective the date the Security Instrument was recorded, with all subsequent monthly payments adjusted accordingly; or if the loan's interest rate is adjustable, increase the interest rate, the margin and the limits on adjustments to the interest rate by one-half of one percentage point (.50%), effective the date the Security Instrument was recorded, with all subsequent monthly payments adjusted accordingly.

Notwithstanding the above, in no event shall any of the provisions contained herein result in an interest rate in excess of the maximum permitted by law.

If any court of competent jurisdiction determines that any term, covenant, condition or provision herein, or the application thereof to any circumstance is invalid, void or unenforceable, the same shall be deemed severable from the remainder and shall in no way affect any other term, covenant or provision or the application thereof to circumstances other than those to which it is held invalid.

The rights of the Lender hereunder shall be in addition to any other rights of Lender under the Security Instrument or as allowed by law.

DATE AUGUST 31, 1987


 SCOTT T. WILSON

 PATRICIA M. WILSON

87488989

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PROPERTY RIGHTS TO SECURITY INSTRUMENT AND PROMISSORY NOTE

FOR THE RECORD, the following instrument was recorded in the County of Cook, Illinois, on the 14th day of August, 2009, at 1:54 PM, and the same is hereby certified to be a true and correct copy of the original instrument as recorded.

The following instrument was recorded in the County of Cook, Illinois, on the 14th day of August, 2009, at 1:54 PM, and the same is hereby certified to be a true and correct copy of the original instrument as recorded.

PROPERTY RIGHTS TO SECURITY INSTRUMENT

The following instrument was recorded in the County of Cook, Illinois, on the 14th day of August, 2009, at 1:54 PM, and the same is hereby certified to be a true and correct copy of the original instrument as recorded.

WILLIAM J. WATSON, TRUSTEE, COOK COUNTY, ILLINOIS

COOK COUNTY, ILLINOIS, DEPARTMENT OF CLERK, 140 N. LAUREL STREET, CHICAGO, ILLINOIS 60602

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William J. Watson
WILLIAM J. WATSON
Patricia M. Watson
PATRICIA M. WATSON

WILLIAM J. WATSON

03182000

Property of Cook County Clerk's Office